

Economic Community of West African States, African Regional Bodies

Regulation C/REG.4/10/98 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 1996 and 1997 as a Result of Liberalisation of Intra-ECOWAS Trade

Legislation as at 28 October 1998

FRBR URI: /akn/aa-ecowas/act/reg/1998/10-4/eng@1998-10-28

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Regulation C/REG.4/10/98 Approving the Compensation Budgets for Loss of Revenue Suffered by ECOWAS Member States in 1996 and 1997 as a Result of Liberalisation of Intra-ECOWAS Trade
Contents

Article 1 1
 Paragraph a) 1
 Paragraph b) 1
Article 2 2
Article 3 2
Article 4 2

Economic Community of West African States

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Published in official journal 35 on 1 October 1998

Commenced in full

[This is the version of this document at 28 October 1998.]

The Council of Ministers,

MINDFUL of Articles 10, 11 and 12 of the Revised Treaty establishing the Council of Ministers and defining its composition and functions;

MINDFUL of Decision A/DEC.8/5/79 of the Authority of Heads of State and Government, dated 29th May, 1979 relating to the consolidation of customs duties and taxes of equivalent effect and non-tariff barriers;

MINDFUL of Decision A/DEC.19/5/80 of the Authority of Heads of State and Government, dated 28th May, 1980 relating to compensation procedure for loss of revenue suffered by ECOWAS Member States as a result of the liberalisation of intra-ECOWAS trade;

MINDFUL of Decision A/DEC.1/5/83 of the Authority of Heads of State and Government relating to the adoption and implementation of the single trade liberalisation scheme for industrial products originating from Member States and the amendment thereto embodied in Decision A/DEC.6/6/89, dated 30th June, 1989;

MINDFUL of the decisions and regulations listing enterprises and products approved to benefit under the ECOWAS trade liberalisation scheme;

CONSIDERING the applications for compensation for loss of revenue received from Member States having imported approved industrial products;

ON THE RECOMMENDATION of the twenty-second meeting of the Administration and Finance commission held in Abuja from 13th to 22nd October, 1998;

ENACTS

Article 1

The following budget estimates for compensation of loss of revenue suffered by ECOWAS Member States as a result of the liberalisation of intra-ECOWAS trade are hereby approved:

- a) two hundred and eighteen million seven hundred and thirty nine thousand three hundred and forty four (218,739,344) CFA francs for 1996;
- b) seventy eight million one hundred and thirty four thousand seven hundred and eighty six (78,134,786) CFA francs for 1997.

The tables annexed hereto indicate the share of contributions owed to the compensation budget by each exporting Member State.

Article 2

An exporting Member State which has not contributed to the estimated compensation budget or whose contribution is less than the amount of its debt, shall pay into the fund the amount of the compensation for losses incurred as a result of its exports.

Article 3

The ECOWAS Executive Secretariat and the ECOWAS Fund shall be responsible for the payment to the Member State that have suffered the loss of revenue of the amounts recorded in the compensation budgets for 1996 and 1997.

Article 4

This regulation shall be published in the Official Journal of the Community by the Executive Secretariat within thirty (30) days of its signature by the Chairman of the Council of Ministers.

It shall also be published in the National *Gazette* by each Member State within the same time frame.

Done at Abuja, this 28th day of October, 1998.

Rasheed Gbadamosi,
Chairman, for Council.